

Message Text

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ORIGIN EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-07 FRB-03 INR-07 IO-10 NEA-10 NSAE-00 OPIC-03

SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01 SS-15

NSC-05 STR-04 ACDA-05 SSO-00 NSCE-00 INRE-00 /104 R

DRAFTED BY EUR/RPE:WCLARK:LW

APPROVED BY EUR/RPE:DLAMB

TREASURY-JLISTER

FRB-CSIEGMAN

CEA-HJUNZ

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O 072158Z OCT 75

FM SECSTATE WASHDC

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E.O. 11652: N/A

TAGS: ECON, OECD

SUBJECT: EDRC REVIEW OCTOBER 8

REF: OECD PARIS (A) 19104, (B) 23384, (C) 25581

1. WITH RESPECT TO TIMING AND PROCEDURES FOR U.S. ANNUAL REVIEW IN EDRC (REF A), WE BELIEVE THE FALL OF THE YEAR WOULD GENERALLY NOT BE A DESIRABLE TIME FOR U.S. REVIEW. NEW BUDGET CYCLE WILL HAVE JUST STARTED IN EARLY FALL AND LATE FALL WILL RUN CLOSE TO PERIOD WHEN ECONOMIC REPORT OF THE PRESIDENT IS BEING PREPARED. WE BELIEVE CONINUA-TION OF LATE SPRING DATE FOR U.S. REVIEW NEAR EPC, COMING ROUGHLY HALF A YEAR AFTER BEGINNING OF BUDGET CYCLE AND ECONOMIC REPORT, WOULD BE IN THE BEST INTERESTS OF LIMITED OFFICIAL USE

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SECRETARIAT IN OBTAINING DETAILED UPDATE AND ANALYSIS OF

U.S. ECONOMY.

2. RE PARA 5 (B) REF (A) WE WOULD BE WILLING FOR EXAMINING COUNTRIES TO TAKE PART IN THE POST MEETING DRAFTING SESSION FOR THE U.S. EDRC REVIEW PROVIDING BOTH COUNTRIES (FRANCE AND CANADA) DID SO. WE WOULD ALSO EXPECT THAT ADDITION OF EXAMINING COUNTRIES WOULD NOT EXTEND DURATION OF DRAFTING SESSION BEYOND USUAL ONE-HALF DAY.

3. WITH RESPECT TO SHORT TERM PROSPECTS FOR BIG SEVEN COUNTRIES (REF B), WE ARE OF COURSE INTERESTED IN MANNER IN WHICH SECRETARIAT FORESEES RECOVERY PROCEEDING IN 1976. SOME HAVE VOICED DOUBTS ABOUT SUSTAINABILITY OF THIS RECOVERY (IN CONTRAST TO PREVIOUS UPTURNS), PRIMARILY BECAUSE OF WEAKNESS IN CONSUMPTION. IN THIS CONNECTION,

- DOES SECRETARIAT BELIEVE SUSTAINABLE RECOVERY IS NOW PROBABLE ON THE BASIS OF EXISTING POLICIES?

- CAN SECRETARIAT ANTICIPATE WHEN FULL CAPACITY UTILIZATION IS AGAIN LIKELY TO OCCUR IN MOST COUNTRIES?

- HOW STRONG DOES SECRETARIAT SEE THE RECOVERY IN TRADE NEXT YEAR?

- DOES THE SECRETARIAT SEE ANY EARLY REVERSAL IN THE CURRENT HIGH SAVINGS RATES?

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMMITTEE MEETINGS, ECONOMIC ESTIMATES, PROGRESS REPORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE239047
Document Source: CORE
Document Unique ID: 00
Drafter: WCLARK:LW
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750348-0434
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751077/aaaacqsq.tel
Line Count: 90
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 OECD PARIS 19104
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 23 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 MAY 2003 by CunninFX>; APPROVED <07 OCT 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EDRC REVIEW OCTOBER 8
TAGS: ECON, US, OECD
To: OECD PARIS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006